

Message Text

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PAGE 01 LONDON 10312 071046Z

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ACTION TRSE-00

INFO OCT-01 EUR-12 ISO-00 OMB-01 ABF-01 L-03 SP-02 EB-07

AID-05 FRB-03 COME-00 SS-15 NSC-05 CIAE-00 INR-07

NSAE-00 IO-10 /072 W

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R 071035Z JUL 75

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 2612

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DEPARTMENT PASS TREASURY FOR BUSHNELL

E.O. 11652: /N/A

TAGS: EAID, EFIN, AORG, IMF, IBRD

SUBJECT: WORLD BANK/IMF PROPOSALS TO INCREASE EXECUTIVE

DIRECTORS AND ALTERNATES SALARIES

REF: STATE 155396

1. SECRETARY SIMON'S LETTERS TO CHANCELLOR OF THE EX-CHEQUER HEALEY AND GOVERNOR OF THE BANK OF ENGLAND RICHARDSON WERE FORWARDED BY FINANCIAL ATTACHE, WITH FOLLOW-UP CONVERSATION WITH MALCOLM WIDDUP, UNDERSECRETARY HM TREASURY AND ROGER LAVELLE, ASSISTANT SECRETARY HM TREASURY, WHO DEAL WITH IBRD/IMF MATTERS, AND WITH CHRISTOPHER MCMAHON, DIRECTOR, BANK OF ENGLAND, WHO IS U.K. ALTERNATE DIRECTOR AT IMF AND SENIOR POLICY LEVEL OFFICIAL AT THE BANK AFTER GOVERNOR RICHARDSON RESPONSIBLE FOR IMF/IBRD.

2. HM TREASURY OFFICIALS ON PERSONAL BASIS WERE NON-COMMITAL, POINTING OUT THAT TO THEIR KNOWLEDGE THIS YEAR'S PROPOSED SALARY INCREASE FOR EXECUTIVE DIRECTORS AND ALTERNATE EXECUTIVE DIRECTORS IS ONLY A HOLD ACTION UNTIL A MORE THOROUGH REVIEW IS COMPLETED NEXT YEAR. MCMAHON, LIMITED OFFICIAL USE

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PAGE 02 LONDON 10312 071046Z

SPEAKING PERSONALLY, SAID HE FEELS THIS U.S. REQUEST LIMITING COMPENSATION TO EXECUTIVE DIRECTORS AND ALTER-

NATES SEEMS MORE REASONABLE THAN THE EARLIER REQUEST MADE IN APRIL (SEE LONDON 5746 OF APRIL 16, 1975). MCMAHON SAID HE WILL CONSULT WITH HM TREASURY AND ATTEMPT TO COME UP WITH A U.K. POSITION WHICH WILL BE POSITIVE TOWARDS U.S. VIEWS. MCMAHON STRESSED, HOWEVER, THAT HIS VIEWS ARE ONLY PERSONAL, NOT GOVERNMENT POLICY.

3. COMMENT: ABOVE OFFICIALS HAVE PROMISED TO LET FINANCIAL ATTACHE KNOW WHEN HM GOVERNMENT POSITION ON THESE POINTS IS DECIDED. INITIAL REACTIONS, HOWEVER, DESPITE NON-COMMITAL OPINION AT HM TREASURY, ARE MORE FAVORABLE THAN PREVIOUS HMG REACTIONS ON LIMITATIONS ON IMF/IBRD SALARIES.

RICHARDSON

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Message Attributes

Automatic Decaptoning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: WAGES, BANKERS, EXECUTIVE BRANCH, NEGOTIATIONS
Control Number: n/a
Copy: SINGLE
Draft Date: 07 JUL 1975
Decapton Date: 01 JAN 1960
Decapton Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: MartinML
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975LONDON10312
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750233-0906
From: LONDON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750781/aaaacunj.tel
Line Count: 76
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION TRSE
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 75 STATE 155396
Review Action: RELEASED, APPROVED
Review Authority: MartinML
Review Comment: n/a
Review Content Flags:
Review Date: 24 JUN 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <24 JUN 2003 by BoyleJA>; APPROVED <05 NOV 2003 by MartinML>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: WORLD BANK/IMF PROPOSALS TO INCREASE EXECUTIVE DIRECTORS AND ALTERNATES SALARIES
TAGS: EAID, EFIN, AORG, IMF, IBRD
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006